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hundreds of millions of dollars in 1907. No form of emergency currency would have prevented this." This suggests that government guaranty of deposits is the remedy for our banking ills. Although the definition of value is given clearly enough elsewhere, there is confusion in the statement (p. 30) that "Value is a ratio between 23.22 grains of gold in a dollar and the value of the thing to be measured." On p. 62, "the redemption of specie payments in 1878" is referred to, while on the following page a reference is made to "the resumption of specie payment in 1879." A central bank is advocated (p. 424) on the ground that it would tend toward unity of action on the part of the banks. Doubtless it would do so, but even a desirable end may be attained at too great a cost.

Despite looseness in statement of fact and manner of expression, the book has good features. There are concrete illustrations, e.g., in the chapter on domestic and foreign exchange, which should appeal to those for whom, particularly, the book was designed. The author, however, did himself an injustice in failing to give the work a careful revision before it was sent to press.

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The Commercial Power of Congress Considered in the Light of Its Origin.

By DAVID WALTER BROWN, of the New York Bar. New York and London: G. P. Putnam's Sons, 1910. 8vo, pp. ix+284.

This book may perhaps properly be described as a historical brief to show that the power of the United States to regulate interstate commerce is as complete as its power over foreign commerce, and that its power over both is as complete as the powers of this character possessed by the states that formed the Constitution, except as express limitations have been placed upon the federal exercise of this power in the Constitution itself.

The condition of commerce in the United States before 1787, the various proposals made to enlarge the commercial powers of the Congress of the Confederation, the influence of the commercial situation in bringing about the Philadelphia Convention of 1787, and its effect upon the deliberations of that convention and of the state conventions that ratified the proposed Constitution are treated in chaps. i-ix; the early legislation of Congress under this power up to 1809, particularly the non-importation and embargo acts, is carefully considered in chaps. x-xii; and the conclusions drawn from this historical investigation are shown in chap. xiii to have been confirmed by the federal Supreme Court in both its early and recent decisions. In appendices there are discussions of the construction of interstate highways and of the levying of protective duties by Congress under its commercial powers.

To any unprejudiced person at all familiar with the doctrine that a constitution is to be construed historically, Mr. Brown's argument seems amply convincing; and, as he points out, our courts have long since been convinced. Students of the subject will be indebted to the author for collecting in a single place so many data upon the subject that have heretofore been widely scattered.

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